

RAILROAD DIRECTORS MEET.

Plan Adopted for Northern Pacific's Floating Debt.

Henry Villard's Resignation Not Submitted at the Conference.

The scheme for lifting the floating indebtedness of the Northern Pacific Railroad was submitted to the Board of Directors of that Company at their regular monthly meeting, which was held in the Mills Building at noon today, but when adjournment was called until a later hour this afternoon, no action had been taken.

Every member of the Board was present, and the meeting was presided over by President T. F. Oakes.

Although neither Mr. Villard nor any of the directors would discuss the proceedings of the meeting, it was learned that the Finance Committee, which had charge of the plan for providing for the floating debt, made its report, which was exhaustively discussed and generally approved.

The plan, it is said, involves the formation of a syndicate, with John D. Rockefeller, Charles H. Wright, of Philadelphia, and Henry Villard, as the chief members, and it will underwrite an issue of collateral mortgage bonds to meet the \$3,000,000 floating debt of the Company.

The meeting was decidedly harmonious and the directors were anxious, it is said, to adopt the submitted plan, but was decided to continue all further discussion of it after lunch.

The resignation of Henry Villard from the active financial management, it is said, did not come up at the meeting nor would it, today, it would only be acted upon by the Board, he declared, when he was ready to step out.

Just before the adjournment, Mr. Villard made an authorized statement about his resignation as Chairman of the Board of Directors.

He said that on March 1, 1893, immediately after the publication of the report of the Northern Pacific Board of Directors to the report of the Committee of Stockholders, in accordance with a long-entertained intention, he addressed to President Oakes a formal letter of resignation from the Board, accompanied by a personal note, in which he stated the reasons for his step.

President Oakes, in his personal note, urged him, while recognizing the force of his reasons, to withdraw his resignation, as the Company's Board and the public assistance in funding the floating debt.

Mr. Villard answered, according to this request, with the qualification that, under no circumstances, could he serve longer in the office of Chairman of the Board of Directors.

It has been understood, however, by Mr. Villard's personal friends for a long time that he had not intended to resign at the annual meeting of stockholders of the Northern Pacific Company, but that he had intended to be interested in the Company as a large stockholder, and to obtain for it, if desired, such financial aid as he might be able to secure.

The directors met again at 2 o'clock and adjourned at 4 o'clock to meet again tomorrow morning at 11 o'clock.

The plan offered by the Finance Committee was, according to Mr. Villard, a very particular one, and it will be officially made public at tomorrow's session of the Board.

It involves the raising of \$3,000,000 collateral mortgage bonds, to run five years at 6 percent, to cover the Company's indebtedness, and the formation of a syndicate to underwrite them.

The syndicate, headed by the Rockefellers and Villard, will underwrite the issue of bonds.

The resignation of Mr. Villard as Chairman of the Board of Directors was not discussed.

GEORGE GOULD NOT ANXIOUS.—If the terms are not satisfactory to the Commission, Mr. Go. To.

The Manhattan Company's Committee on Extension today received the Rapid Transit Commission's ultimatum.

George A. Gould, who represented the Manhattan in its negotiations with the Rapid Transit Commission, said today that he was not anxious to build the extensions.

Even if they were valuable franchises he was not inclined to expend \$20,000,000 or more on what he did not consider to be of great account, and he expressed himself as satisfied to have the Commission make other arrangements if the terms he has offered are not satisfactory to them.

FIGHT OVER A CHILD'S RELIGION.—Dorothy Annan's Grandfather's Oath to Law About Her Training.

Surrogate Abbott, of Brooklyn, this afternoon began taking testimony to decide the question of guardianship of Dorothy Annan, a five-year-old daughter of the late Edward Annan, Jr.

The question involved is simply whether the child shall be brought up in the Catholic or Protestant religious faith.

Eugene M. Earl, Dorothy's maternal grandfather, wants her to be reared according to the Baptist persuasion, while her paternal grandfather, Edward Annan, Jr., a millionaire grain operator, of Washington, D. C., desires that she be educated as a Catholic.

The latter proposition also meets with favor from John A. Patterson, a millionaire, who is a Protestant Episcopalian, and was appointed guardian by Mr. Annan's first will, which, however, was revoked by a second will, which made no provisions for his child's guardianship.

The little one has been baptized by a Catholic priest, and her father's property amounts to \$18,000.

Princeton Against Columbia.—Princeton, N. J., May 18.—Below is a list of men who will represent Princeton in the Columbia-Princeton games to be held in New York on Saturday:

300-Yard Dash—Allen, McNulty, Wilson.
220-Yard Dash—Allen, McNulty, Wilson.
440-Yard Dash—Brokaw, McCampbell, Chapman.
880-Yard Run—Turner, Wittinger, Schafer, Reits.

1 Mile Run—Woodbridge, Black, Caton.
1 Mile Bicycle—Granada, Carnochan.
Puttling the Shot—Beveridge, Taylor, Hall.
Throwing the Hammer—Bullitt, Taylor, Hall.

100-Yard Dash—Allen, McNulty, Wilson.
220-Yard Dash—Allen, McNulty, Wilson.
440-Yard Dash—Brokaw, McCampbell, Chapman.
880-Yard Run—Turner, Wittinger, Schafer, Reits.

Pastor Kru's Funeral.—The funeral of the late Rev. Bartholomew Kru, who was the first pastor of a century, was held at the First German Presbyterian Church, at Madison and Montgomery streets, was held today at 12 o'clock.

The Rev. Dr. Kru, pastor of the church, officiated at the house, and Rev. Dr. Wolfe and Lamport, of the Lutheran Church, officiated at the house. The body was taken to the Lutheran cemetery for interment.

Nose Broken by a Puller In.—John Burns, a hostler, residing at 322 West Forty-second street, in the Tombs Court today charged Harry Daksky, a Baxter street puller, with assault, during which Daksky tried to force him in a store, and that when he tried to get away Daksky struck him several times in the face, breaking the bridge of his nose. Daksky was held for the Special Session.

ADVANCE IN FIRE RATES.

It Is Strongly Recommended by President Skilton.

Annual Meeting of the National Board of Underwriters.

The twenty-seventh annual meeting of the National Board of Fire-Underwriters was held today at the rooms of the New York Board of Underwriters at 22 Nassau street.

Delegates were present representing eighty or ninety companies, and the session was called to order by President D. W. C. Skilton, of Hartford.

The officers of the National Board are: President, D. W. C. Skilton, Hartford; Vice-President, Thomas H. Montgomery, Philadelphia; Secretary, Robert B. Heath, Philadelphia; Treasurer, Fred W. Arnold, Providence.

President Skilton's address was the most important feature of the forenoon session, and he outlined a plan of action that would establish their business on lines of propriety.

In November last the President of the Board had addressed a letter to the Governors of the various States recommending the passage of laws providing for the investigation of fire causes, with proper provisions for the protection of property.

Since that time the subject has been followed by a letter to insurance commissioners in January last, and a letter to the Governors in March last, and the action of the Board on the subject of fire causes, with proper provisions for the protection of property.

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FESTIVITIES TO THE FLEET.

Illumination of the Russian Warships To-Night.

The Van Speyk Sails Away This Morning.

This is a busy day with the foreign warships in the North River. Some of them are preparing to leave, and others are making ready for festivities.

Shortly after 10 o'clock the Dutch frigate Van Speyk, her anchor, and she moved slowly away, turning at a point about opposite One Hundred and Fourth street, and as she came down between the two lines of gunboats, raising cheer were given by the Dutch sailors, which were as heartily responded to by the blue-jackets on the vessels that remain in the river.

Capt. Arrive of the Van Speyk, has orders to take his vessel to Bermuda. The Van Speyk passed Quarantine at 12:16 o'clock.

The preparations for the illumination of the Russian vessels this evening in honor of the anniversary of the battle of Tsushima, the hero of the sea, are about complete, and everything now points to a magnificent display.

The flagships Dimitri Donkoff, the illuminated by a gigantic letter N, the letter will be illuminated with a name, and it will be illuminated with a wreath of laurel in electric lights.

Since the Russian vessels are to be illuminated by a brilliant and unique design, the fireworks display will begin between 8 and 9 o'clock, and the illumination of the vessels will be completed by 10 o'clock.

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PICNIC FOR 700 JOLLY TARS.

Italian Societies Entertain Four Ships' Crews.

Jones Wood the Scene of Festivities This Afternoon.

The announcement that the commanders of the visiting warships from other lands would permit their sailors and marines to go ashore in any considerable number, and that any plan for the entertainment of the Jack Tars was impracticable, was not sufficient to bar the gentlemen of the Italian societies.

By persistent effort they succeeded in getting the commanders of the cruisers Etna, Jansau, Dogail and Krasno to relax their stringent rules and permit their tars to come ashore this afternoon and partake of the hospitality of the society in New York.

For the event the Committee of the Italian societies of New York prepared a splendid programme of amusements, and a grand picnic at the Empire Coliseum, better known to New Yorkers as Jones Wood, Sixty-eight street and East River.

It was arranged that the Italian sailors, 700 in number, should land at the foot of Fifty-ninth street, North River, at 1:45 o'clock this afternoon, and march in parade down through the city to the Empire Coliseum, where they would be entertained by the Italian societies.

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THE DAY IN WALL STREET.

Stocks Opened Buoyant, but Sold Off as the Day Advanced.

Realizing Profits Causes the Decline—Wall Street Affairs.

WALL STREET, Thursday, May 18.—The stock market reopened into dulness this afternoon and prices ran off 1-2 to 1-1 1/2 per cent. right through the list.

The decline was due chiefly to sales by small holders to realize profits. Speculation presented no particular feature of interest.

Money was offered in shoals at 2 per cent. on call. Time loans were effected in a few instances as low as 5 per cent.

Sterling exchange was weak for 60-day bills and firm for demand, and closed. The quoted rate for long was reduced 1-2 cent, to 48 1/2, owing to a rise in the Bank of England rate of discount to 4 per cent. in the open market in London the rate is up to 4 1/4 to 4 1/2 per cent. The strength of the pound in London leads to the impression that Saturday's European steamers will take out some fairly large amounts of gold. Actual business in exchange was at 48 1/2 to 48 3/4 for demand and 48 1/4 to 48 1/2 for cables.

Ster